

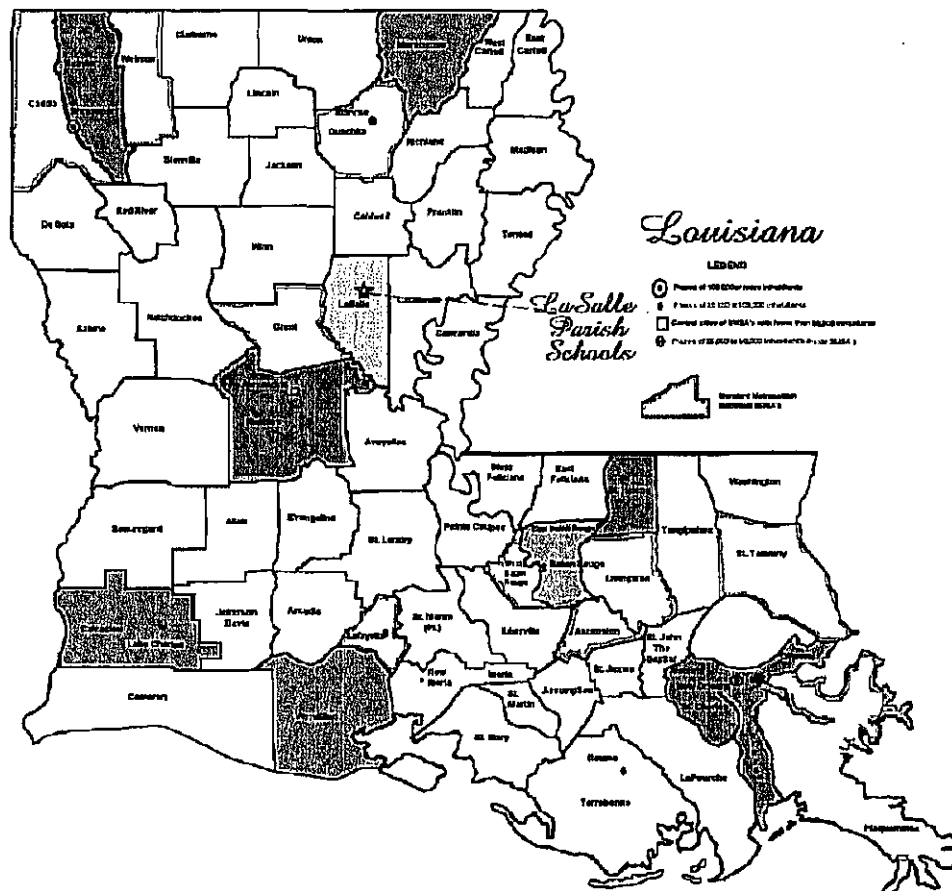
**LASALLE PARISH SCHOOL
ACTIVITY ACCOUNTS**

**Annual Financial Statements
June 30, 2008**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 2/11/09

LASALLE PARISH SCHOOL ACTIVITY ACCOUNTS



☒ The LaSalle Parish School Accounts are those accounts maintained by the individual schools of LaSalle Parish, Louisiana. The school accounts are considered a component unit of the LaSalle Parish School Board in Jena, Louisiana.

**LASALLE PARISH SCHOOL ACTIVITY ACCOUNTS
JENA, LOUISIANA**

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John R. Vercher C.P.A.
jrv@centurytel.net

Jonathan M. Vercher M.S., C.P.A.
jonathanvercher@centurytel.net

JOHN R. VERCHER PC
Certified Public Accountants

P.O. Box 1608
Jena, Louisiana 71342
Tel: (318) 992-6348
Fax: (318) 992-4374

INDEPENDENT AUDITOR'S REPORT

Roy Breithaupt, Superintendent &
Members of the LaSalle Parish School Board
LaSalle Parish
Jena, Louisiana

We have audited the combined statement of assets, liabilities and fund equity of the LaSalle Parish School Activity Accounts for the year ended June 30, 2008 and the combined statement of cash receipts and cash disbursements for the year then ended. These basic financial statements are the responsibility of the management of the LaSalle Parish School Board. Our responsibility is to express an opinion on these combined financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The financial statements referred to above present only the financial activities of the LaSalle Parish School Activity Accounts maintained by the individual schools. The financial activities of the LaSalle Parish School Board are not included.

The statement of assets, liabilities and fund equity referred to above presents only the cash, accounts payable and resulting fund equity. The statement of cash receipts and cash disbursements presents revenue and expenditure items using the cash basis of accounting. These financial statements do not and are not intended to present the financial position and the results of its operations in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects the cash, accounts payable and the resulting fund equity of the LaSalle Parish School Activity Accounts for the year ended June 30, 2008 and the cash receipts and cash disbursements for the year then ended using the basis of accounting described in the preceding paragraph and in Note 1.

The accompanying financial information listed as "Combining Statements" and "Graphs" are presented for purposes of additional analysis and are not a required part of the financial statements of the LaSalle Parish School Activity Accounts. Such information has been subjected to the auditing procedures applied in the audit of the financial statements referred to above and in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2008, on our consideration of the LaSalle Parish School Activity Accounts' internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

John R. Vercher PC

November 12, 2008
Jena, Louisiana

John R. Vercher C.P.A.
jrv@centurytel.net

Jonathan M. Vercher M.S., C.P.A.
jonathanvercher@centurytel.net

JOHN R. VERCHER PC
Certified Public Accountants

P.O. Box 1608
Jena, Louisiana 71342
Tel: (318) 992-6348
Fax: (318) 992-4374

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL
OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Roy Breithaupt, Superintendent
& Members of the LaSalle Parish School Board
Jena, Louisiana

We have audited the financial statements of the LaSalle Parish School Activity Accounts, as of and for the year ended June 30, 2008, and have issued our report thereon dated November 12, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the LaSalle Parish School Activity Accounts' internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the LaSalle Parish School Activity Accounts' internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the LaSalle Parish School Activity Accounts' internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the LaSalle Parish School Activity Accounts' internal control. We consider the deficiencies described in the accompanying schedule of findings and responses to be significant deficiencies in internal control over financial reporting.

2008-I-1 Cash Handled by Multiple Employees, Students, and Volunteers

MEMBER
—AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS—
SOCIETY OF LOUISIANA CERTIFIED PUBLIC ACCOUNTANTS

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the LaSalle Parish School Activity Accounts' internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we believe that none of the significant deficiencies described above is a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the LaSalle Parish School Activity Accounts' financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the audit committee, management, federal awarding agencies and Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a public document and its distribution is not limited.

John R. Vercher PC

November 12, 2008
Jena, Louisiana

LASALLE PARISH SCHOOL ACTIVITY ACCOUNTS
JENA, LOUISIANA
Combined Statement of Assets, Liabilities & Fund Equity
June 30, 2008

| | LASALLE PARISH SCHOOL ACTIVITY ACCOUNTS |
|--|--|
| ASSETS | |
| Cash (General Accounts) | \$ 142,195 |
| Cash (Athletic Account) | 61,068 |
| Cash (Canteen Account) | 32,186 |
| Cash (Club Account) | 38,951 |
| Cash (Annual Account) | 3,293 |
| Cash (Industrial Art Acct) | 1,206 |
| Cash (School Allotment) | 108 |
| Investments (Certificates of Deposit in Excess of 90 Days) | 20,862 |
| TOTAL ASSETS | <u>299,869</u> |
| LIABILITIES & FUND BALANCE | |
| Accounts Payable | 21,923 |
| Fund Balance | 277,946 |
| TOTAL LIABILITIES & FUND BALANCE | <u>\$ 299,869</u> |

The notes are an integral part of this statement.

LASALLE PARISH SCHOOL ACTIVITY ACCOUNTS
JENA, LOUISIANA
Combined Statement of Cash Receipts & Disbursements
for the Year Ended June 30, 2008

| | LASALLE PARISH SCHOOL ACTIVITY ACCOUNTS |
|--|--|
| CASH RECEIPTS | |
| Fund Raisers & Other | \$ 292,226 |
| Sales | 766,130 |
| Fees | 61,121 |
| TOTAL CASH RECEIPTS | <u>1,119,477</u> |
| CASH DISBURSEMENTS | |
| Administration | 155,478 |
| Instruction | 84,085 |
| Athletic | 208,262 |
| Resale | 303,965 |
| Club Expenditures | 179,966 |
| Office Expense & Other | 71,555 |
| Field Trips | 17,826 |
| Fund Raiser | 15,102 |
| Operation & Maintenance | 68,557 |
| TOTAL CASH DISBURSEMENTS | <u>1,104,796</u> |
| NET INCREASE (DECREASE) IN CASH | <u>\$ 14,681</u> |

The notes are an integral part of this statement.

**LASALLE PARISH SCHOOL ACTIVITY ACCOUNTS
JENA, LOUISIANA**

NOTES TO THE BASIC FINANCIAL STATEMENTS

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The LaSalle Parish School Activity Accounts are those accounts maintained by the individual schools of LaSalle Parish, Louisiana. The School Activity Accounts are considered a component unit of the LaSalle Parish School Board in Jena, Louisiana. The financial statements of the LaSalle Parish School Activity Accounts do not present information on the financial activities of the LaSalle Parish School Board.

Fund Accounting

The accounts of the various schools are organized on the basis of a fund (expendable trust fund), which is considered a separate accounting entity. The operations of the fund are accounted for with a set of self-balancing accounts that comprise its assets, liabilities, fund balance, receipts and disbursements for each school. The various school accounts are grouped into a consolidated financial statement in this report.

Fixed assets purchased through school accounts are not accounted for in the financial statements. The individual school accounts have no long-term debt as of June 30, 2008.

Basis of Accounting

The statement of assets, liabilities and fund equity has been prepared using the modified accrual basis of accounting, where revenues are recognized when they become measurable and available as net current assets and expenditures are recognized when the liability is incurred. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The statement of cash receipts and cash disbursements has been prepared using the cash basis of accounting where revenues are recognized when received and expenditures are recognized when paid, purchases of various operating supplies are regarded as expenditures at the time of purchase.

(2) CASH & INVESTMENTS (CERTIFICATE OF DEPOSIT IN EXCESS OF 90 DAYS)

Deposits

It is the school's policy for deposits to be 100% secured by collateral at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The schools deposits are categorized to give an indication of the level of risk assumed by the School at fiscal year-end. The categories are described as follows:

**LASALLE PARISH SCHOOL ACTIVITY ACCOUNTS
JENA, LOUISIANA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
CONTINUED**

Category 1 – Insured or collateralized with securities held by the School or by its agent in the School's name.

Category 2 – Collateralized with securities held by the pledging financial institution's trust department or agent in the School's name.

Category 3 – Uncollateralized.

| | Southern Heritage | Bank of Jena | Total |
|---|------------------------------|-------------------------|---------------------|
| Cash and Certificate of Deposits (Bank Balance) | \$ 142,560 | \$ 170,704 | \$ 313,264 |
| Secured as Follows: | | | |
| FDIC (Category 1) | 108,320 | 102,542 | 210,862 |
| Securities (Category 2) | 3,302,352 | 310,893 | 3,613,245 |
| Total | \$ 3,410,672 | \$ 413,435 | \$ 3,824,107 |

(3) BUDGETING

The schools do not employ encumbrance accounting or prepare budgets for its school accounts as the funds are considered expendable trust funds.

(4) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Supplemental Data
Combining School Financial Statements

LASALLE PARISH SCHOOL ACTIVITY ACCOUNTS
JENA, LOUISIANA
Combining Statement of Assets, Liabilities & Fund Equity
June 30, 2008

| | Jenn High | LaSalle High | Jena Jr. High | LaSalle Jr. High | Goodpine Middle | Jena Elem | Fellowship Elem | Nebo Elem | Olla Elem | Total |
|--|---------------|-----------------|------------------|---------------------|--------------------|---------------|--------------------|--------------|---------------|----------------|
| ASSETS | | | | | | | | | | |
| Cash in Bank | \$ 31,001 | \$ 6,780 | \$ 12,600 | \$ 3,588 | \$ 15,956 | \$ 31,567 | \$ 3,291 | \$ 4,059 | \$ 33,353 | \$ 142,195 |
| Cash (Athletic Account) | 30,304 | 30,764 | -0- | -0- | -0- | -0- | -0- | -0- | -0- | 61,068 |
| Cash (Canteen Account) | 16,701 | 15,485 | -0- | -0- | -0- | -0- | -0- | -0- | -0- | 32,186 |
| Cash (Club Account) | 15,657 | 23,294 | -0- | -0- | -0- | -0- | -0- | -0- | -0- | 38,951 |
| Cash (Annual Account) | 1,074 | 2,219 | -0- | -0- | -0- | -0- | -0- | -0- | -0- | 3,293 |
| Cash (Industrial Arts Account) | -0- | 1,206 | -0- | -0- | -0- | -0- | -0- | -0- | -0- | 1,206 |
| Cash (Allotment) | 108 | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | 108 |
| Investments | -0- | -0- | 8,320 | -0- | 2,542 | -0- | 10,000 | -0- | -0- | 20,862 |
| TOTAL ASSETS | 94,845 | 79,748 | 20,920 | 3,588 | 18,498 | 31,567 | 13,291 | 4,059 | 33,353 | 299,869 |
| LIABILITIES & FUND EQUITY | | | | | | | | | | |
| Accounts Payable | 6,444 | 6,332 | 2,672 | 1,338 | 717 | 1,648 | 904 | 1,403 | 465 | 21,923 |
| Fund Balance | 88,401 | 73,416 | 18,248 | 2,250 | 17,781 | 29,919 | 12,387 | 2,656 | 32,888 | 277,946 |
| TOTAL LIABILITIES & FUND EQUITY | 94,845 | 79,748 | 20,920 | 3,588 | 18,498 | 31,567 | 13,291 | 4,059 | 33,353 | 299,869 |

The notes are an integral part of this statement.

LASALLE PARISH SCHOOL ACTIVITY ACCOUNTS
JENA, LOUISIANA
Combining Statement of Cash Receipts & Disbursements
for the Year Ended June 30, 2008

| | Jena High | LaSalle High | Jena Jr. High | LaSalle Jr. High | Goodpine Middle | Jena Elem | Fellowship Elem | Nebo Elem | Olla Elem | Total |
|---------------------------------|--------------------|------------------|------------------|---------------------|--------------------|-----------------|--------------------|---------------|-----------------|------------------|
| CASH RECEIPTS | | | | | | | | | | |
| Fund Raisers & Other | \$ 50,680 | \$ 47,573 | \$ 13,263 | \$ 27,842 | \$ 30,282 | \$ 64,012 | \$ 17,500 | \$ 24,931 | \$ 16,143 | \$ 292,226 |
| Sales | 357,976 | 181,575 | 43,236 | 25,556 | 29,996 | 45,150 | 17,407 | 28,823 | 36,411 | 766,130 |
| Fees | 510 | -0- | 2,569 | 2,414 | 11,698 | 4,655 | -0- | 4,188 | 35,087 | 61,121 |
| TOTAL CASH RECEIPTS | 409,166 | 229,148 | 59,068 | 55,812 | 71,976 | 113,817 | 34,907 | 57,942 | 87,641 | 1,119,477 |
| CASH DISBURSEMENTS | | | | | | | | | | |
| Administration | 29,251 | 35,866 | 5,787 | 11,980 | 11,784 | 23,167 | 13,229 | 15,795 | 8,619 | 155,478 |
| Instruction | -0- | -0- | 12,160 | 4,205 | 15,386 | 30,686 | 5,687 | 8,909 | 7,032 | 84,085 |
| Athletic | 115,903 | 65,938 | 16,214 | 5,383 | 4,062 | -0- | 412 | 150 | -0- | 208,262 |
| Resale | 138,946 | 28,119 | 10,433 | 11,484 | 14,544 | 38,435 | 11,097 | 21,990 | 28,917 | 303,965 |
| Club Expenditures | 101,766 | 62,093 | 8,102 | 5,384 | -0- | -0- | -0- | 2,421 | -0- | 179,956 |
| Office Expense & Other | 40,431 | 2,138 | 50 | 1,311 | 3,484 | 186 | 5,378 | 1,605 | 16,972 | 71,555 |
| Field Trips | -0- | -0- | -0- | 792 | 4,186 | 1,892 | 1,325 | 1,854 | 7,777 | 17,826 |
| Fund Raiser | -0- | 1,602 | -0- | 8,488 | 4,624 | -0- | 388 | -0- | -0- | 15,102 |
| Operation & Maintenance | 5,156 | 5,590 | 4,886 | 3,990 | 9,359 | 17,827 | 4,708 | 4,861 | 12,180 | 68,557 |
| TOTAL CASH DISBURSEMENTS | 431,453 | 201,346 | 57,632 | 53,417 | 67,429 | 112,193 | 42,224 | 57,585 | 81,517 | 1,104,796 |
| NET INCREASE/(DECREASE) | \$ (22,287) | \$ 27,802 | \$ 1,436 | \$ 2,395 | \$ 4,547 | \$ 1,624 | \$ (7,317) | \$ 357 | \$ 6,124 | \$ 14,681 |
| IN CASH | | | | | | | | | | |

The notes are an integral part of this statement.

SCHEDULE OF FINDINGS AND QUESTIONED COST

For the Year Ended June 30, 2008

**LASALLE PARISH SCHOOL ACTIVITY ACCOUNTS
JENA, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST – (CONT.)
For the Year Ended June 30, 2008**

Section II Financial Statement Findings Required To Be Reported In Accordance With GAGAS

No items to report.

Section III – Internal Control

2008-I-1 Cash Handled by Multiple Employees, Students, and Volunteers

Finding: Considering the situation that many employees of the schools, students, and volunteers collect cash at games, concession, and other events of the schools, many important elements of good internal controls cannot always be achieved to insure adequate protection of the schools' cash.

Recommendation: We recommend that management continue to provide the necessary oversight in its current internal control procedures, specifically in the areas of cash receipts, collection receipt activities, recordation of those receipts, and depositing of funds collected.

Section IV Federal Awards Findings and Questioned Costs.

Not applicable.

**LASALLE PARISH SCHOOL ACTIVITY ACCOUNTS
JENA, LOUISIANA**

June 30, 2008

**MANAGEMENT'S CORRECTIVE ACTION
FOR CURRENT YEAR AUDIT FINDINGS**

CURRENT YEAR FINDINGS

| | DESCRIPTION OF FINDING | CORRECTIVE ACTION PLANNED | CONTACT PERSON | ANTICIPATED COMPLETION DATE |
|-----------------|---|--|---------------------------|--|
| 2008-I-1 | Cash Handled by Multiple Employees, Students, and Volunteers | Management will continue to provide the necessary oversight in its internal control procedures, specifically in the areas of cash receipts, collection activities, recordation of those receipts, and depositing of funds collected. | Debbie Finley | June 30, 2009 |

**LASALLE PARISH SCHOOL ACTIVITY ACCOUNTS
JENA, LOUISIANA**

**MANAGEMENT'S SUMMARY
OF PRIOR YEAR FINDINGS**

Legislative Auditor
State of Louisiana
Baton Rouge, Louisiana 70804-9397

The management of the LaSalle Parish School Activity Accounts, Jena, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended June 30, 2007.

PRIOR YEAR FINDINGS:

2007-I-1 Cash Handled by Multiple Employees, Students, and Volunteers

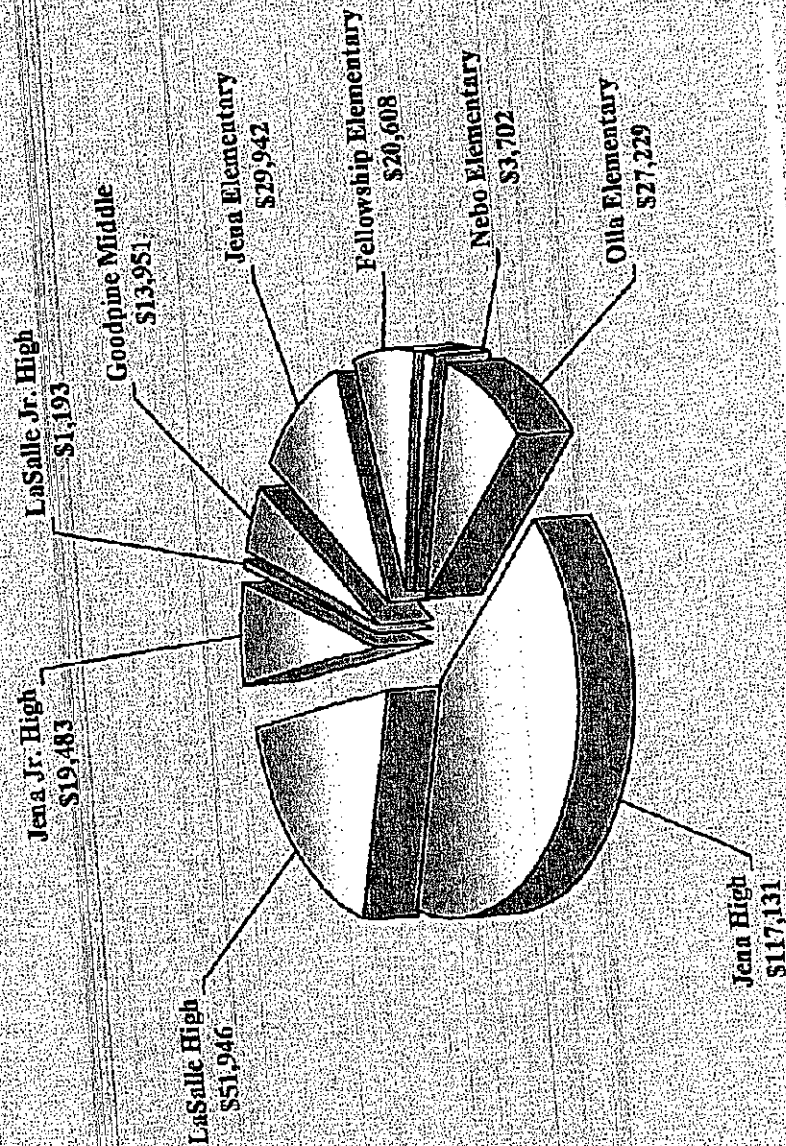
Finding: Considering the situation that many employees of the schools, students, and volunteers collect cash at games, concession, and other events of the schools, many important elements of good internal controls cannot always be achieved to insure adequate protection of the schools' cash.

District's Corrective Action: Management continues to provide the necessary oversight in its current internal control procedures, specifically in the areas of cash receipts, collection receipt activities, recordation of those receipts, and depositing of funds collected.

Graphs

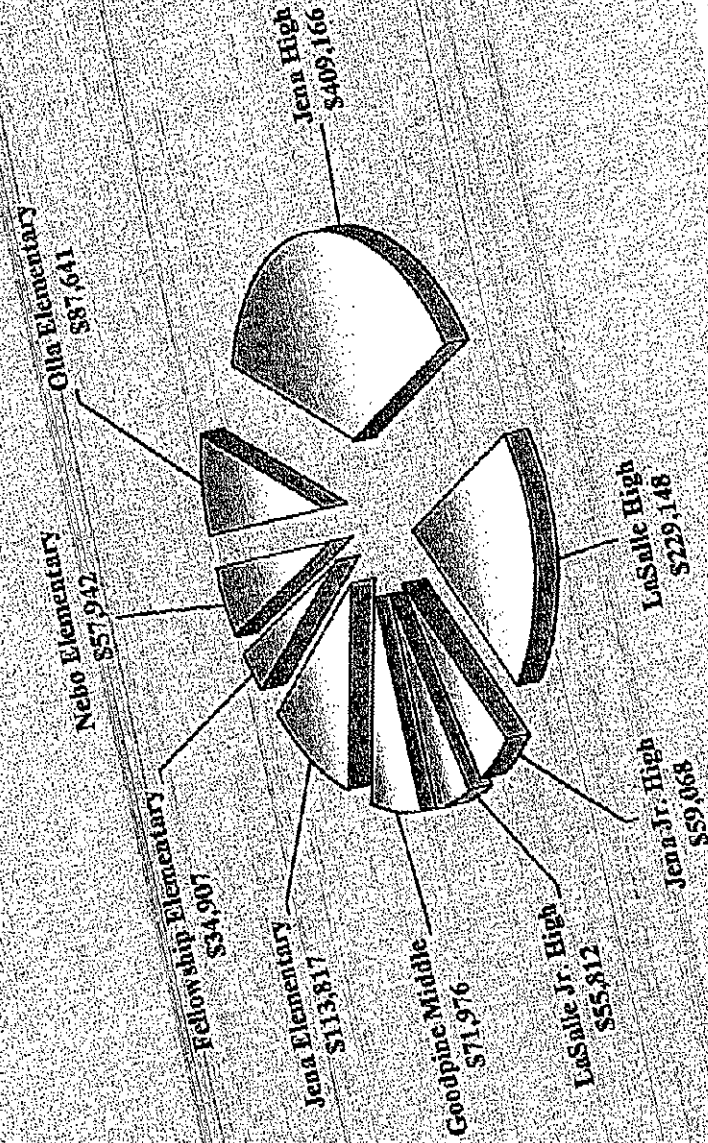
**LaSalle Parish School Activity Accounts
Jena, Louisiana**

Total Assets By School



LaSalle Parish School Activity Accounts Jena, Louisiana

Total Receipts By School



LaSalle Parish School Activity Accounts Jena, Louisiana

Total Disbursements By School

